## TEACHERS' FUND FOR RETIREMENT PERFORMANCE REPORT FOR JUNE 2002

Assets as of June 30, 2002

\*RATES OF TOTAL RETURN

	===:		Policy Alloc						
	EMV Actual \$(000) Alloc	Actual		Jun-02	Quarter Mar-02	Dec-01	Sep-01	2002 FYTD	YR Ended 6/30/2001
	*(****)								
LARGE CAP EQUITY									
Structured Growth Alliance Capital Management	23,871	2.1%	2.3%	-17.61%	-5.89%	15.49%	-20.69%	-28.98%	-28.08%
RUSSELL 1000 GROWTH			,,	-18.67%	-2.59%	15.14%	-19.41%	-26.49%	-36.18%
Structured Value									
LSV	27,423	2.4%	2.3%	-5.22% -8.52%	9.28% 4.09%	8.73% 7.37%	-8.79% -10.95%	2.72%	28.93% 3.84%
RUSSELL 1000 VALUE				-0.32%	4.09%	1.31%	-10.95%	-8.96%	3.04%
Enhanced S&P Index (1)  Northern Trust Global Investments	48,465	4.2%	4.5%	-12.73%	0.48%	10.54%	-14.35%	-16.98%	N/A
Strong Capital	48,994	4.2%	4.5%	-15.71%	0.82%	11.72%	-15.98%	-20.23%	N/A
Westridge Capital	52,895	4.6%	4.5%	-13.34%	0.47%	10.90%	-14.60%	-17.54%	N/A
Total Enhanced S&P Index S&P 500	150,354	13.0%	13.5%	-13.92% -13.40%	0.59% 0.28%	11.05% 10.69%	-14.96% -14.68%	-18.23% -17.98%	N/A N/A
Enhanced Russell 1000 Index (1)									
Los Angeles Capital (Wilshire)	49,724	4.3%	4.5%	-12.70%	1.45%	10.79%	-15.41%	-17.00%	N/A
RUSSELL 1000				-13.46%	0.74%	11.11%	-15.23%	-17.89%	N/A
S&P 500 Index									
State Street - S&P 500 Index S&P 500	84,358	7.3%	7.5%	-13.37% -13.40%	0.28% 0.28%	10.69% 10.69%	-14.68% -14.68%	-17.96% -17.98%	-14.75% -14.83%
		22 12/							
TOTAL LARGE CAP EQUITY S&P 500	335,730	29.1%	30.0%	<b>-13.14%</b> -13.40%	<b>0.86%</b> 0.28%	<b>11.03%</b> 10.69%	<b>-14.80%</b> -14.68%	<b>-17.13%</b> -17.98%	<b>-11.52%</b> -14.83%
<b>54.</b> 555				10.1070	0.2070	10.0070	1 1.00 /0	17.0070	1 1.00 / 0
SMALL CAP EQUITY (2)									
SEI RUSSELL 2000 + 200 bp	119,457	10.4%	10.0%	-10.27% -7.85%	2.37% 4.48%	20.00% 21.59%	-20.04% -20.29%	-11.87% -6.68%	N/A N/A
RUSSELL 2000 + 200 bp				-7.05%	4.40%	21.59%	-20.29%	-0.00%	IN/A
TOTAL SMALL CAP EQUITY	119,457	10.4%	10.0%	-10.27%	2.37%	20.00%	-20.02%	-11.84%	1.69%
RUSSELL 2000				-8.35%	3.98%	21.09%	-20.79%	-8.59%	0.57%
INTERNATIONAL EQUITY									
Int'l Large Cap - Core									.=
State Street MSCI 50% HEDGED EAFE INDEX	42,702	3.7%	4.0%	-4.95% -7.12%	1.49% 1.26%	7.71% 8.60%	-15.06% -16.41%	-11.74% -14.62%	-17.93% -17.95%
				7.1270	1.2070	0.0070	10.1170	11.0270	17.0070
Int'l Large Cap - Active Capital Guardian	113,571	9.8%	10.0%	-7.53%	0.92%	12.46%	-17.26%	-13.17%	-20.14%
Bank of Ireland	24,598	2.1%	2.0%	-1.16%	N/A	N/A	N/A	N/A	N/A
Total Int'l Large Cap - Active MSCI 50% HEDGED EAFE INDEX	138,169	12.0%	12.0%	-6.43% -7.12%	0.86% 1.26%	12.46% 8.60%	-17.26% -16.41%	-12.19% -14.62%	-20.14% -17.95%
Int'l Small Cap - Active				7.1270	1.2070	0.0070	10.1170	11.0270	17.0070
Lazard	26,168	2.3%	2.0%	6.73%	N/A	N/A	N/A	N/A	N/A
Wellington	25,118	2.2%	2.0%	6.85%	N/A	N/A	N/A	N/A	N/A
Total Int'l Small Cap - Active SSB Broad Market Index <\$2bn	51,287	4.4%	4.0%	6.79% 3.90%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
TOTAL INTERNATIONAL EQUITY	232,158	20.1%	20.0%	-3.61%	0.62%	10.06%	-16.14%	-10.49%	-18.81%
MSCI 50% HEDGED EAFE INDEX	232,130	20.170	20.070	-7.12%	1.26%	8.60%	-16.41%	-14.62%	-17.95%
EMERGING MARKETS									
Value - Active - Commingled  Capital Guardian	57,919	5.0%	5.0%	-12.54%	10.64%	29.87%	-24.96%	-5.69%	-29.31%
MSCI EMERGING MKTS FREE INDEX	31,313	J.U /6	J.U /0	-8.39%	11.41%	26.60%	-24.90%	1.30%	-25.93%
DOMESTIC FIVED INCOME									
DOMESTIC FIXED INCOME									
Core Bond Western Asset	13,365	1.2%	1.1%	3.65%	0.42%	-0.15%	4.75%	8.87%	13.40%
LB AGGREGATE	,	11270	,.	3.69%	0.09%	0.05%	4.61%	8.62%	11.22%
Active Duration									
Criterion	13,151	1.1%	1.1%	2.99%	0.42%	-0.76%	3.28%	6.00%	12.34%
LB AGGREGATE				3.69%	0.09%	0.05%	4.61%	8.62%	11.22%
Index Rank of North Daketa	14 105	1 20/		A 600/	-0.179/	-0.009/	5 O10/	0.560/	11 0/10/
Bank of North Dakota BND (Match Loan Program)	14,105 10,981	1.2% 1.0%		4.60% 1.42%	-0.17% 1.37%	-0.09% 1.45%	5.01% 1.43%	9.56% 5.79%	11.04% 5.89%
Total Bank of North Dakota	25,086	2.2%	1.8%	3.76%	1.21%	0.24%	4.19%	9.68%	9.79%
LB GOV/CORP				3.75%	-0.47%	0.06%	4.76%	8.24%	11.13%

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Assets as of June 30, 2002

\*RATES OF TOTAL RETURN

Core		EMV	Actual <u>Alloc</u>	Policy Alloc	Quarter Ended				2002	YR Ended
Strong Capital   12.779   1.1%   1.1%   -0.44%   -0.85%   0.45%   4.04%   3.16%   13.45%					Jun-02			Sep-01		
Strong Capital   12,779   1.1%   1.1%   -0.44%   -0.85%   0.45%   4.04%   3.16%   13.45%	Core									
LB BÅA BÖNDI NDEX EX YANKEE BONDS  TOW 11,374 1.0% 1.1% -1.5.27% -1.90% 12.91% -16.04% -21.20% -13.5.8% 15.80% 6.00% CONVERTIBLE INDEX  TIMBORIAND  EVERYPEEN LANGE BONDS  TIMBORIAND  EVERYPEEN LANGE BONDS  TIMBORIAND  EVERYPEEN LANGE BONDS  TOTAL DOM PIXED INCOME  B. 216 0.7% 0.7% 18.77% 0.00% 0.05% 0.05% 14.01% N/A		12.779	1.1%	1.1%	-0.44%	-0.85%	0.45%	4.04%	3.16%	13.45%
TOW. 11,374 1.0% 1.1% -15.27% -19.99% 12.91% -16.04% -21.20% -13.58% 15T BOSTON CONVERTIBLE INDEX		DS				-0.23%	0.35%	3.59%		6.00%
18T BOSTON CONVERTIBLE INDEX										
Evergreen (Wachovia)		11,374	1.0%	1.1%						-13.58% -11.87%
CPI + 8										
LB AGGREGATE  HIGH YIELD BONDS  Wostern Asset LB HIGH YIELD BOND INDEX  INTERNATIONAL FIXED INCOME INITERNATIONAL FIXED INITERNATION INCOME INITERNATIONAL FIXED INCOME IN		8,216	0.7%	0.7%						N/A N/A
LB AGGREGATE  HIGH YIELD BONDS  Wostern Asset LB HIGH YIELD BOND INDEX  INTERNATIONAL FIXED INCOME INITERNATIONAL FIXED INITERNATION INCOME INITERNATIONAL FIXED INCOME IN	TOTAL DOM FIXED INCOME	83 071	7 3%	7.0%	0.31%	-0 27%	2 00%	0.42%	2 56%	6 87%
Moster Asset		03,971	7.5/0	7.070						11.22%
LB HIGH YIELD BOND INDEX	HIGH YIELD BONDS									
International Fixed Income   International Fixed International   International International   International Fixed International   International International International International   International Interna		83,679	7.3%	7.0%						-4.46%
INIT Core  UBS Global (Brinson) 68,403 5.9% 5.0% 14.11% -1.52% -3.56% 7.80% 16.83% -7.58% SALDMON NON-US GOVT BOND  REAL ESTATE (3) Heitman (JMB) 1,042 0.1% 2.15% 14.91% -15.82% 2.13% 0.92% 1.92% Westmark (TCW) 0 0.0% NA NA NA 10.72% 4.64% NA 25.25% INVESCO 60.251 5.2% -2.54% 0.59% 3.23% 1.39% 2.61% 13.52% 19.27% INVESCO 60.251 5.2% 0.69% 0.659% 1.23% 1.39% 2.61% 13.52% INVESCO 1.67% 1.58% 1.57% 6.79% 11.15% 1.52% 1.20% 1.20% 1.62% 1.67% 1.58% 1.75% 6.79% 11.15% 1.52% 1.20% 1.20% 1.62% 1.67% 1.58% 1.75% 6.79% 11.15% 1.52% 1.62% 1.67% 1.58% 1.75% 6.79% 11.15% 1.52% 1.62% 1.67% 1.58% 1.75% 6.79% 11.15% 1.52% 1.62% 1.62% 1.67% 1.58% 1.75% 6.79% 11.15% 1.52% 1.62% 1.62% 1.67% 1.58% 1.75% 6.79% 11.15% 1.52% 1.62% 1.62% 1.62% 1.67% 1.58% 1.75% 6.79% 11.15% 1.52% 1.62% 1.62% 1.67% 1.58% 1.75% 6.79% 11.15% 1.52% 1.62% 1.62% 1.67% 1.58% 1.75% 6.79% 11.15% 1.52% 1.62% 1.62% 1.67% 1.58% 1.75% 6.79% 11.15% 1.52% 1.62% 1.62% 1.67% 1.58% 1.75% 6.79% 11.15% 1.52% 1.62% 1.62% 1.62% 1.67% 1.58% 1.75% 6.79% 11.15% 1.52% 1.62% 1.	LB HIGH YIELD BOND INDEX				-6.41%	1.68%	5.78%	-4.23%	-3.60%	-0.96%
UBS Global (Brinson)										
REAL ESTATE (3) Heiman (MR) 1,042 0.1% 2.15% 14,91% 15,82% 2.13% 0.92% 1.92% Westmark (TCW) 0 0.0% NA NA NA 10,72% 4.64% NA 25,25% INVESCO 60,251 5.2% 2.54% 0.69% 0.59% 3.23% 1.39% 2.61% 10,52% 1.35% 1.39% 2.61% 10,52% 1.52% 1.65% 1.23% 1.47% 4.10% 10,22% NP. Morgan 46,692 3.9% 0.69% 0.65% 1.23% 1.23% 1.47% 4.10% 10,22% NCREIF PROPERTY INDEX  TOTAL REAL ESTATE 105,982 9.2% 9.0% 1.05% 0.80% 2.25% 1.34% 3.35% 11,92% NCREIF PROPERTY INDEX  TOTAL REAL ESTATE 14,444 1.2% 0.62% 0.65% 0.65% 0.65% 0.46% 0.66% 0.67% 0.6		68 403	5 0%	5.0%	1/1110/	-1 52%	-3 56%	7 20%	16 93%	_ <b>7 59</b> %
Heltman (JMB)		00,403	3.9%	5.0%						-7.43%
Westmark (TCW)	REAL ESTATE (3)									
INVESCO   60,251   5,2%   -2,54%   0,59%   3,23%   1,39%   2,61%   13,52%   1,00%	Heitman (JMB)	1,042			2.15%	14.91%				1.92%
TOTAL REAL ESTATE   105,982   9.2%   9.0%   -1.05%   0.80%   2.25%   1.34%   3.35%   11.92%   1.67%   1.58%   1.75%   6.79%   11.15%   1.62%   1.67%   1.58%   1.75%   6.79%   11.15%   1.58%   1.75%   6.79%   11.15%   1.62%   1.67%   1.58%   1.75%   6.79%   11.15%   1.58%   1.75%   6.79%   11.15%   1.62%   1.67%   1.58%   1.75%   6.79%   11.15%   1.58%   1.75%   6.79%   11.15%   1.62%   1.67%   1.58%   1.75%   6.79%   11.15%   1.58%   1.75%   6.79%   11.15%   1.67%   1.58%   1.75%   6.79%   11.15%   1.67%   1.58%   1.75%   6.79%   11.15%   1.67%   1.67%   1.67%   1.67%   1.67%   61.30%   -17.89%   1.67%   61.30%   -17.89%   1.67%   61.30%   -17.89%   1.67%   61.30%   -17.89%   1.67%   61.30%   -17.89%   1.67%   61.30%   -17.89%   1.67%   61.30%   -17.89%   1.67%   61.30%   -17.89%   1.67%   61.30%   -17.89%   1.67%   61.30%   -17.89%   1.29%   -1.29%   -0.62%   -9.51%   -11.30%   -34.09%   -46.32%   19.29%   -0.62%   -9.51%   -11.30%   -34.09%   -46.32%   -1.29%   -0.92%   N/A   N	,									25.25%
TOTAL REAL ESTATE  105,982  9.2%  9.0%  1.62%  1.67%  1.58%  1.75%  6.79%  11.15%  NCREIF PROPERTY INDEX  1.62%  1.67%  1.58%  1.75%  6.79%  11.15%  PRIVATE EQUITY (3)  Brinson IVCF III  2.072  0.2%  0.92%  0.92%  0.92%  0.95%  1.1.30%  1.4.67%  1.4.67%  6.1.30%  1.4.67%  6.1.30%  1.7.789%  Coral Partners V  14.344  1.2%  0.62%  0.95%  0.95%  1.1.13%  3.409%  4.6.32%  19.29%  Coral Partners Supplemental V  963  0.1%  1.1.12%  0.92%  0.94%  1.1.2%  0.92%  1.1.13%  1.1.2%  1.1.2%  1.1.2%  1.1.2%  1.1.2%  1.1.3%  1.1.3%  1.4.67%  6.1.30%  1.4.67%  6.1.30%  1.7.789%  1.7.89%  1.7.89%  1.7.89%  1.7.89%  1.7.89%  1.7.99%  1.7.89%  1.7.12%  1.7.99%		,								
NCREIF PROPERTY INDEX										
PRIVATE EQUITY (3)	-	105,982	9.2%	9.0%						11.92%
Brinson IVCF III         2,072         0.2%         -0.92%         -1,07%         91,56%         -14,67%         61,30%         -17,89%           Coral Partners V         14,344         1.2%         -0.62%         -9.51%         -11,30%         -34,09%         -46,32%         19,29%           Coral Partners Supplemental V         963         0.1%         -11,22%         -2.91%         -0.92%         N/A         N/A         N/A           Brinson 1998 Partnership Fund         2,817         0.2%         -6.14%         -5.24%         -11,39%         -13,32%         -21,70%         -4,36%           Brinson 2000 Partnership Fund         2,865         0.2%         -6.14%         -5.24%         -11,39%         -1,32%         -21,70%         -4,36%           Brinson 2000 Partnership Fund         847         0.1%         -3,88%         -0.58%         -1,75%         -0.12%         -6,22%         N/A           Brinson 2001 Partnership Fund         165         0.0%         0.35%         N/A	NCREIF PROPERTY INDEX				1.62%	1.67%	1.58%	1.75%	6.79%	11.15%
Coral Partners V										
Coral Partners Supplemental V   963   0.1%   -1.12%   -2.91%   -0.92%   N/A   N/A   N/A										
Brinson 1998 Partnership Fund   2,517   0.2%   0.44%   -1.56%   -11.87%   -3.49%   -15.23%   -3.63%   Brinson 1999 Partnership Fund   2,865   0.2%   -6.14%   -5.24%   -11.39%   -1.32%   -21.70%   -4.36%   Brinson 2000 Partnership Fund   3,840   0.3%   -5.76%   -5.46%   -4.11%   -0.50%   -14.95%   2.74%   Brinson 2001 Partnership Fund   847   0.1%   -3.88%   -0.58%   -1.75%   -0.12%   -6.22%   N/A   Brinson 2002 Partnership Fund   165   0.0%   0.35%   N/A		,								
Brinson 1999 Partnership Fund         2,865         0.2%         -6.14%         -5.24%         -11.39%         -21.70%         -4.36%           Brinson 2000 Partnership Fund         3,840         0.3%         -5.76%         -5.40%         -4.11%         -0.50%         -14.95%         2.74%           Brinson 2001 Partnership Fund         847         0.1%         -3.88%         -0.58%         -1.75%         -0.12%         -6.22%         N/A           Brinson 2002 Partnership Fund         165         0.0%         0.35%         N/A										
Brinson 2000 Partnership Fund   3,840   0.3%   -5.76%   -5.40%   -4.11%   -0.50%   -14.95%   2.74%     Brinson 2001 Partnership Fund   847   0.1%   -3.88%   -0.58%   -1.75%   -0.12%   -6.22%   N/A     Brinson 2002 Partnership Fund   165   0.0%   0.35%   N/A   N/A   N/A   N/A   N/A     Brinson 1999 Non-US Partnership Fund   1,074   0.1%   -2.25%   -3.46%   -0.95%   -1.98%   -7.68%   2.24%     Brinson 2000 Non-US Partnership Fund   954   0.1%   -1.18%   -5.99%   2.67%   -1.98%   -6.51%   -7.03%     Brinson 2000 Non-US Partnership Fund   954   0.1%   -1.18%   -5.99%   2.67%   -1.98%   -6.51%   -7.03%     Brinson 2001 Non-US Partnership Fund   509   0.0%   -4.18%   0.66%   0.66%   0.66%   -4.85%   N/A     Brinson 2002 Non-US Partnership Fund   137   0.0%   N/A   N/A   N/A   N/A   N/A   N/A     Brinson 2002 Non-US Partnership Fund   137   0.0%   N/A   N/A   N/A   N/A   N/A   N/A     Brinson 2002 Non-US Partnership Fund   137   0.0%   N/A   N/A   N/A   N/A   N/A   N/A     Brinson BVCF IV   6.660   0.6%   -9.27%   -9.99%   -3.90%   -11.21%   -29.16%   -11.46%     InvestAmerica Lewis & Clark Fund   82   0.0%   0.00%   N/A   N/A   N/A   N/A   N/A   N/A     Hearthstone   3.292   0.3%   -6.51%   4.07%   3.57%   2.94%   4.99%   8.17%    TOTAL PRIVATE EQUITY   40,323   3.5%   5.0%   -3.65%   -5.73%   -3.58%   -15.60%   -26.09%   -48.23%    TOTAL PRIVATE EQUITY   40,323   3.5%   5.0%   -3.65%   -5.73%   -3.58%   -15.60%   -26.09%   -48.23%    TOTAL FUND   1,153,317   100.0%   100.0%   -6.85%   1.02%   8.83%   -11.01%   -8.88%   -7.00%    POLICY TARGET BENCHMARK   -7.30%   0.95%   10.23%   -12.03%   -9.26%   -10.37%    TOTAL FUND   1,153,317   100.0%   100.0%   -6.85%   1.02%   8.83%   -11.01%   -8.88%   -7.00%    POLICY TARGET BENCHMARK   -7.30%   0.23%   -0.51%   0.97%   1.15%   1.30%    Active Management   0.45%   0.23%   -0.51%   0.97%   1.15%   1.30%    Brinson 2001 Non-US Partnership Fund   1.47%   -7.71%   -7.71%   0.77%   0.71%   0.71%   0.71%   0.71%   0.71%   0.71%   0.71%   0.71%   0.71%   0.71%   0.71%   0.71%		,								
Brinson 2002 Partnership Fund         165         0.0%         0.35%         N/A         Br/A         Br/A         Br/A         Br/A         Br/A         Dr/A         0.1%         -2.25%         -3.46%         -0.95%         -1.98%         -7.68%         2.24%         2.24%         2.346%         -0.95%         -1.98%         -7.68%         2.24%         2.24%         2.346%         -0.95%         -1.98%         -7.68%         2.24%         2.24%         2.267%         -9.99%         -1.98%         -6.51%         -7.03%         2.67%         -1.98%         -6.51%         -7.03%         N/A         N/A <th< td=""><td></td><td>,</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>2.74%</td></th<>		,								2.74%
Brinson 1999 Non-US Partnership Fund         1,074         0.1%         -2.25%         -3.46%         -0.95%         -1.98%         -7.68%         2.24%           Brinson 2000 Non-US Partnership Fund         954         0.1%         -1.18%         -5.99%         2.67%         -1.98%         -6.51%         -7.03%           Brinson 2001 Non-US Partnership Fund         509         0.0%         -4.18%         0.66%         0.66%         0.66%         -4.85%         N/A           Brinson 2002 Non-US Partnership Fund         137         0.0%         N/A         <		847	0.1%		-3.88%	-0.58%	-1.75%	-0.12%	-6.22%	N/A
Brinson 2000 Non-US Partnership Fund         954         0.1%         -1.18%         -5.99%         2.67%         -1.98%         -6.51%         -7.03%           Brinson 2001 Non-US Partnership Fund         509         0.0%         -4.18%         0.66%         0.66%         0.66%         -4.85%         N/A           Brinson 2002 Non-US Partnership Fund         137         0.0%         N/A         N/A <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>N/A</td>										N/A
Brinson 2001 Non-US Partnership Fund         509         0.0%         -4.18%         0.66%         0.66%         0.66%         -4.85%         N/A           Brinson 2002 Non-US Partnership Fund         137         0.0%         N/A		,								
Brinson 2002 Non-US Partnership Fund         137         0.0%         N/A										
Brinson BVCF IV										
InvestAmerica Lewis & Clark Fund Hearthstone   82   0.0%   0.00%   N/A										-11.46%
TOTAL PRIVATE EQUITY 40,323 3.5% 5.0% -3.65% -5.73% -3.58% -15.60% -26.09% 7.19% POST VENTURE CAPITAL INDEX -25.35% -10.82% 29.99% -35.63% -44.30% -48.23% -25.35% -10.82% 29.99% -35.63% -44.30% -48.23% -48.		,								N/A
POST VENTURE CAPITAL INDEX  -25.35% -10.82% 29.99% -35.63% -44.30% -48.23%  CASH EQUIVALENTS  TNT Short Term Extendable Portfolio 90 DAY T-BILLS  -25.35% -10.82% 29.99% -35.63% -44.30% -48.23%  0.46% 0.49% 0.77% 2.29% 5.91%  0.46% 0.43% 0.64% 1.08% 2.63% 5.90%  TOTAL FUND POLICY TARGET BENCHMARK  -7.30% 0.95% 10.23% -11.01% -8.88% -7.00%  POLICY TARGET BENCHMARK  TOTAL VALUE ADDED DUE TO Asset Mix Active Management  0.45% 0.23% -0.51% 0.97% 1.15% 1.30%  1.30% -0.17% -0.77% 0.19% -0.71% 2.42%	Hearthstone	3,292	0.3%		-6.51%	4.07%	3.57%	2.94%	4.99%	8.17%
CASH EQUIVALENTS  TNT Short Term Extendable Portfolio 90 DAY T-BILLS  1,153,317 100.0% 100.0% -6.85% 1.02% 8.83% -11.01% -8.88% -7.00% POLICY TARGET BENCHMARK  TOTAL VALUE ADDED DUE TO Asset Mix Active Management  25,694 2.2% 2.0% 0.53% 0.48% 0.49% 0.77% 2.29% 5.91% 0.46% 0.43% 0.64% 1.08% 2.63% 5.90% 0.46% 0.43% 0.64% 1.08% 2.63% 5.90% 0.46% 0.43% 0.64% 1.08% 2.63% -7.00% 0.45% 0.95% 10.23% -12.03% -9.26% -10.37% 0.45% 0.23% -0.51% 0.97% 1.15% 1.30% 0.03% -0.17% -0.77% 0.19% -0.71% 2.42%		40,323	3.5%	5.0%						7.19%
TNT Short Term Extendable Portfolio         25,694         2.2%         2.0%         0.53%         0.48%         0.49%         0.77%         2.29%         5.91%           90 DAY T-BILLS         0.46%         0.46%         0.43%         0.64%         1.08%         2.63%         5.90%           TOTAL FUND         1,153,317         100.0%         100.0%         -6.85%         1.02%         8.83%         -11.01%         -8.88%         -7.00%           POLICY TARGET BENCHMARK         -7.30%         0.95%         10.23%         -12.03%         -9.26%         -10.37%           TOTAL VALUE ADDED DUE TO         Asset Mix         0.45%         0.23%         -0.51%         0.97%         1.15%         1.30%           Active Management         0.03%         -0.17%         -0.77%         0.19%         -0.71%         2.42%	POST VENTURE CAPITAL INDEX				-25.35%	-10.82%	29.99%	-35.63%	-44.30%	-48.23%
90 DAY T-BILLS 0.46% 0.43% 0.64% 1.08% 2.63% 5.90%  TOTAL FUND 1,153,317 100.0% 100.0% -6.85% 1.02% 8.83% -11.01% -8.88% -7.00% POLICY TARGET BENCHMARK -7.30% 0.95% 10.23% -12.03% -9.26% -10.37% TOTAL VALUE ADDED DUE TO Asset Mix 0.45% 0.23% -0.51% 0.97% 1.15% 1.30% Active Management 0.03% -0.17% -0.77% 0.19% -0.71% 2.42%		25 694	2 2%	2 0%	0 53%	0.48%	0.49%	0.77%	2 29%	5 91%
POLICY TARGET BENCHMARK -7.30% 0.95% 10.23% -12.03% -9.26% -10.37%  TOTAL VALUE ADDED DUE TO  Asset Mix 0.45% 0.23% -0.51% 0.97% 1.15% 1.30%  Active Management 0.03% -0.17% -0.77% 0.19% -0.71% 2.42%		23,034	2.2 /0	2.070						5.90%
TOTAL VALUE ADDED DUE TO  Asset Mix	TOTAL FUND	1,153,317	100.0%	100.0%	-6.85%	1.02%	8.83%		-8.88%	-7.00%
Asset Mix         0.45%         0.23%         -0.51%         0.97%         1.15%         1.30%           Active Management         0.03%         -0.17%         -0.77%         0.19%         -0.71%         2.42%					-7.30%	0.95%	10.23%	-12.03%	-9.26%	-10.37%
Active Management 0.03% -0.17% -0.77% 0.19% -0.71% 2.42%					0.4501	0.0001	0.540:	0.070/	4 4=61	4 0001
										1.30% 2.42%
	Total Value Added				0.49%	0.07%	-1.28%	1.16%	0.43%	3.72%

<sup>(1)</sup> Funded between July 25 and August 1, 2000.

NOTE: Due to a discovery of a more accurate method for calculating the gross vs net of fee returns for the private equity funds, adjustments were made to the quarterly returns for FY 2001 and 2002 and total fund returns have been restated.

Monthly returns and market values are preliminary and subject to change. Returns are net of investment management fees.

<sup>(2)</sup> Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occuring during the month of June.

<sup>(3)</sup> Monthly returns estimated based on quarters' returns.